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Nebo School District, Utah: Fitch New Issue Report

Key Rating Drivers Revenue Framework: 'aaa': Long-term general fund revenue growth is expected to outpace U.S. economic growth, reflecting a strong tax base, steady enrollment gains and increasing state per pupil funding. The district has substantial independent legal ability to raise revenues if needed with local property tax rates well below the legal limit. Expenditure Framework: 'aa': The rate of spending growth is expected to be in line with to marginally above strong revenue growth, as rising enrollment drives increases to teaching staff. The district enjoys solid expenditure flexibility, with moderate carrying costs and a flexible labor environment. Long-Term Liability Burden: 'aaa': The district's debt and net pension liabilities are low relative to its resource base. Future debt plans are manageable. Operating Performance: 'aaa': The district has superior gap-closing capacity, with limited historical revenue volatility and superior inherent budget flexibility, accompanied by sizable reserves. Budget management in times of recovery is also strong, with rapid rebuilding of financial flexibility after downturns and conservative budgeting to maintain structural balance.

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Wed 01 Mar, 2023 - 2:55 PM ET

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